

## **RESOLUTION NO. 07-09**

### **RESOLUTION OF THE CALIFORNIA INFRASTRUCTURE AND ECONOMIC DEVELOPMENT BANK EXTENDING CONTRACT WITH GILBERT ASSOCIATES, INC.**

**WHEREAS**, the California Infrastructure and Economic Development Bank (the "I-Bank") was established pursuant to the Bergeson-Peace Infrastructure and Economic Development Bank Act (California Government Code Section 63000 et seq.), as now in effect and as it may be amended or supplemented (the "Act"); and

**WHEREAS**, on March 18, 2004, the I-Bank issued \$51,300,000 par amount of Infrastructure State Revolving Fund bonds, and on December 14, 2005, issued a second series of Infrastructure State Revolving Fund bonds in the par amount of \$52,800,000 (collectively, the "Bonds"); and

**WHEREAS**, the Continuing Disclosure Agreements for the Bonds requires the I-Bank to provide annual audited financial statements to the trustee for the Bonds and to each Nationally Recognized Municipal Securities Information Repository so long as the Bonds are outstanding; and

**WHEREAS**, the Act authorizes the I-Bank to employ attorneys and financial consultants in connection with the issuance and sale of bonds; and

**WHEREAS**, the Act provides that Section 10295 and Sections 10335 to 10382, inclusive, of the Public Contract Code ("Public Contract Code Provisions") shall not apply to agreements entered into by the I-Bank in connection with the sale of bonds; and

**WHEREAS**, pursuant to Resolution 04-43, adopted by the I-Bank Board on October 26, 2004, the Business, Transportation and Housing Agency on behalf of the I-Bank entered into a three year contract ("Contract") with Gilbert Associates, Inc. as auditor for the I-Bank.

**NOW, THEREFORE**, the Board of Directors of the California Infrastructure and Economic Development Bank does resolve as follows:

**Section 1.** The I-Bank hereby authorizes an extension of the Contract with Gilbert Associates, Inc. as auditor for the I-Bank for an additional two fiscal years, with the term of the Contract amended to expire June 30, 2009. The scope of the Contract shall include the preparation of audited financial statements for the years ending June 30, 2007 and 2008 for an amount not to exceed \$69,000 per audit.

**Section 2.** This resolution shall take effect from and after its adoption.

**PASSED, APPROVED AND ADOPTED** at a meeting of the California Infrastructure and Economic Development Bank on March 21, 2007 by the following vote:

AYES: Heidig, Lujano, Matteucci, Brown, Rice  
NOES: None  
ABSENT: None  
ABSTAIN: None



Stanton C. Hazelroth, Executive Director

ATTEST:



Roma Cristia-Plant, Secretary